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**“A fraud, a drunkard, and a worthless scamp”: estate agents, regulation, and Realtors
in the interwar period**

Abstract: The estate agency industry played a key role in the growth of the interwar property market. An important feature of the industry was the low barriers to entry, particularly in terms of regulating practitioners. Yet repeated attempts were made to introduce mandatory licensing of estate agents during this period, all of which failed. This article explores why these attempts were instigated, by whom, and why they failed. It utilises the comparison with the successful introduction of licensing for real estate brokers in USA. The article argues that the desire for a professional identity fuelled these regulatory efforts, and that industry specific endogenous tensions led to their failure. In doing so, this article informs our knowledge both of the interwar development of this key service industry, and of the concepts used to analyse regulation more generally.

Keywords: regulation; licensing; professionalisation; estate agents; property market; Realtors; interwar.

It was only the other day that a police officer at the London Sessions said that a man was a fraud, a drunkard, and a worthless scamp. That man got four years for false pretences and conspiracy. Yet directly he emerges from prison he can start again in business.¹

On 9 April 1935, Lord Eltisley made a speech to the House of Lords urging them to examine the question of state licensing for auctioneers and house agents - the occupation more commonly known as estate agency. Drawing on evocative examples of the types of ‘rogues’ in the industry he argued that currently ‘no kind of protection is given by the State . . . either to the public’ or to those agents who were ‘legitimately and properly carrying on a very important business.’ Eltisley claimed that immediate action was required as ‘vast numbers of complaints have been received, and are being daily received’ regarding the conduct of estate agents.² Eltisley’s 1935 request was the last of several interwar attempts at securing legislation to regulate the industry via mandatory licensing. Yet, despite these intense and sustained efforts, all failed. To this day estate agency remains unlicensed.

The purpose of this article is to explore why these attempts to licence estate agents were instigated, by whom, and why they failed. It will do so in order to provide the first substantive insights into the largely unexplored topic of the interwar development of estate agency. This was the formative period of an industry which was, according to Merritt, ‘centrally involved’ in the expansion of homeownership in the UK and ‘the growth of modern capitalism’.³ Similarly, Marriott argues that estate agency, as the industry which ‘all circles of the property business revolve around’, played an instrumental role in the UK’s twentieth century commercial property boom.⁴ Yet despite these claims estate agency has received only cursory attention from the literature on the development of the interwar property market – a seminal period in Britain’s long run transition to owner-occupied housing, and the expansion of the commercial property sector.⁵ Marriott’s work illustrates that estate agency’s low barriers to entry, and the lack of regulation (in particular, the ability of individuals to perform both the role of estate agent and secondary occupations such as property developer) was crucial to the emergence of a competitive, entrepreneurial, dynamic, and at times ethically

dubious, property conveyancing industry that both reflected and fuelled a similarly dynamic property market.⁶

Therefore, understanding why the regulation of estate agency was promoted and failed during the interwar period is an important first step in understanding the development of this pivotal yet under-researched service industry. Furthermore, by exploring this issue, and expanding the small body of literature which analyses unsuccessful regulatory attempts, we can broaden our understanding of the factors which drove and shaped the regulatory environment during the interwar years. The article will incorporate an explicitly comparative element, and draw on the experience of real estate brokerage in the US. During the same period the latter industry - similar in many ways to its British counterpart, and profoundly influential in the growth of urban America - witnessed the successful implementation via state-by-state legislation, of a system of mandatory licensing for real estate brokers.⁷

The article is organised as follows. Section I will place estate agency in its historical and historiographical context. It will also illustrate how the two theories of “public interest” and “regulatory capture” have been used to explore the emergence and development of regulation such as occupational licensing. Section II looks briefly, via the historiography, at the case of real estate brokerage in the USA. It will illustrate that licensing was the core component of a professionalization project, to raise the status of real estate brokers. It will demonstrate how regulatory attempts met with deep resistance from within the industry, and how these tensions were successfully overcome. Section III looks at the pre-WWI organisation of estate agency and initial the attempts at regulation. It will argue that, as with real estate brokerage, there was a desire amongst practitioners to raise the status of their emergent occupation via professionalization. Many within the industry, specifically its trade association, saw

regulatory capture, and their control over the ability to restricted entry into the occupation via licensing, as key to professionalization. Section IV explores the reasons why these attempts failed. It will demonstrate how tensions developed within the industry over the desirability of regulation as a route to professionalization. The resulting schisms split the industry, fatally undermining support for regulatory attempts. Sections III and IV will draw primarily on the surviving records of the Auctioneers' and Estate Agents' Institute, the professional body of the period, and the trade paper the Estates Gazette, both rich and previously untapped sources. Section IV offers some concluding remarks. It will highlight the contribution this case study makes to the broader debate on the role regulatory capture and public interest play in instigating regulatory attempts, and in determining their outcomes.

Regulatory capture vs Public interest: theories of regulation

The interwar period witnessed remarkable growth in homeownership, and expansion of the commercial property market in the UK.⁸ This was fuelled by the development and growth of key associated industries such as mortgage and credit providers, developers and housebuilders, and consumer goods retailers.⁹ Estate agents played a key role in the expansion of the property market by performing the crucial market function of bringing buyers and sellers together, connecting clients with the required legal and financial organisations, and by 'propounding the very ideology of owner-occupation' and suburbanisation.¹⁰ For better or worse, estate agents have long been 'centrally involved'¹¹ in the growth of owner-occupation and operated as the 'fulcrum of the development world'.¹² The numbers of individuals engaged in estate agency expanded significantly over the 1920s and 30s with the available evidence indicating that numbers more than doubled.¹³ As a result,

the interwar years were a formative period in the emergence of estate agency as an industry – indeed, it was during the 1920 and 30s that the term “estate agent” entered widespread usage.¹⁴ In short, estate agency grew in terms of sheer numbers of practitioners, their visibility, and in terms of their embeddedness in the process of facilitating property transactions.¹⁵ By the mid-1930s, as well as Eltisley’s critique, we also get satirical prints and newspaper reports purporting to reflect the “publics” view of estate agency as an industry whose uncontrolled expansion needed taming.

Figures 1 & 2.

However, efforts to regulate estate agency had begun in earnest long before the 1930s. The first serious attempt at securing regulatory legislation was in 1914, and repeat attempts were made during the 1920s. These attempts are far from incongruous. As the interwar British economy struggled with the recession of the early 1920s and depression of 1930s, bouts of rising unemployment, and declining industrial competitiveness, so a slow erosion of the states’ previous laissez-fair attitude to the economy took place, and there was increasing public and political support for government intervention to address the nation’s social and economic ills.¹⁶ Many industries, including a number associated with the property market, were subject to state backed regulation. These included industries as varied as, mortgage provision, hire purchase, materials manufacture, food production, and transport.¹⁷ In order to explore why such industry regulation emerges, the theories of public interest and regulatory capture are most commonly used.¹⁸

In the context of regulation such as occupational licensing the public interest theory posits that the ‘sellers of specialised services are better informed than buyers about the various

dimensions of product quality’.¹⁹ Therefore, as a result of this asymmetric market information, and in order to prevent lower quality practitioners driving higher quality practitioners out of the market – Akerlof’s “lemons” problem²⁰ – consumers, pressure groups, or service providers can seek state regulation in the form of occupational licensing. A license becomes a source of information to the consumer about the type and standard of service they can expect, and poor quality practitioners are removed from the market. In this way licensing corrects market imperfections caused by information asymmetry, and serves the ‘public interest’ by protecting the consumer. Conversely, regulatory capture theory states that an industry or profession can use the apparatus of the state either proactively to acquire licensing, or reactively to shape licensing to its advantage. The resultant licensing authorities – those issuing licences and policing the system – are often populated and controlled by members of the industry or profession. The whole apparatus of licensing is therefore “captured” by the industry and works primarily for the industry’s benefit, with the objective to ‘limit the number of professionals, increase prices, and weaken competition.’²¹ The outcome is reduced competition leading to cartels and monopolies, and higher labour costs. The regulatory capture theory, promoted by the work of influential scholars such as Friedman, Kuznets, and Stigler, has long been the favoured theory to explain the emergence of occupational licensing.²² A further aspect to the issue of occupational licensing is its role in the creation of professions. According to Wilensky’s classic five stage model, an occupation can seek to obtain licensing to enable it to exclude unqualified practitioners as part of a broader process to achieve professional status. The additional stages of this process are that the occupation must become a full-time occupation for its practitioners, the training of practitioners must become increasingly institutionalised and prescribed, an exclusive professional association must be formed, and a “code of ethics” must be drawn up to exclude

the unqualified and unscrupulous, to reduce internal competition, and to protect clients and emphasise the service ideal.²³

As Kim and Law note, the history of occupational licensing is a relatively uncharted area of research on regulation. However, their work on licensing and the development of professions in late nineteenth and early twentieth century America, illustrates how the theories outlined above can be deployed in the analysis of occupation licensing. They argue that external public interest concerns triggered successful attempts at licensing. To protect the public interest, state governments reacted to public concern and successfully licensed occupations such as medicine and veterinary practice where the issues of information asymmetry were ‘most troubling’ for the consumer.²⁴ This, in turn led to regulatory capture, and cemented their status as professions. This process of ‘public outcry’, disaster or scandal triggering moves to regulate industries in the name of public interest, and industries capturing the regulatory process to ensure outcomes acceptable to them is common in the literature.²⁵ The climate in the interwar UK was particularly conducive to this process as the government sought private enterprise or ‘arms-length’ solutions to market failures wherever possible,²⁶ and a key feature of government regulation of industry was its largely consensual nature, where ‘state supported schemes’ were often promoted and directed by the private sector industries themselves.²⁷ Yet occupations where the issue of information asymmetry have less profound consequences rarely trigger episodes of widespread public concern over their behaviour. This was the case with estate agency. Prior to the mid-1930s there had been no “public outcry” to regulate estate agents, no headline grabbing scandals, yet by this point several determined attempts at securing licensing had already been made. Furthermore, whilst most research explores why regulation is successfully implemented, few studies explicitly address the equally important question of why regulatory attempts fail. However, work on the

pharmaceutical and retail industries illustrates the prominent role that internal opposition from within the industry itself can play in such regulatory failures.²⁸

Literature on the development of the real estate industry in the USA draws upon these ideas of public interest, regulatory capture, professionalization, and internal tensions, to address the question of what drove and shaped licensing of real estate brokers. Therefore, it offers an extremely appropriate and valuable comparative case study for this research.

Realtors and regulation: the US context

In the late nineteenth and early twentieth centuries real estate brokerage began to emerge as a distinct occupation. In the wake of the property market boom and bust of the 1880s and 90s, local real estate boards developed. These fraternal membership-only associations were formed to promote fellowship amongst “high class” brokers, which they did via endless socialising, educational events, and dense networks of political and business relationships; to create less ruinously competitive and anarchic real estate markets (of the type which caused the 1880s boom) and, to improve the public’s image of the real estate broker (which, never good, had been further damaged by 1890s crash).²⁹ One key objective of these boards therefore was to establish stable oligopolistic real estate markets under their benign guidance. They standardised rules of conduct for transactions, collected and organised data, and created a mechanism for buyers and sellers come together, the Multiple Listing System.³⁰ But more importantly they sought to fashion their occupations as a competent, trustworthy, entrepreneurial, and influential profession.

The creation, by the boards of a national professional association, the National Association of Real Estate Exchanges – NARAB - followed in 1908.³¹ From the start the NAREB establishment saw licensing, and the ability to police entry into their occupation as a key component of their professionalization project.³² Over the next two decades NAREB pursued the further elements of professionalization as outlined in Wilensky's model. They drew upon the emerging field of social science, to create an 'an uncontested field of specialised knowledge underpinned by scientific authority'³³ christened Realology. A Realology training curriculum was developed and approved (by the American Association of Business Colleges amongst others) allowing academic institutions to offer a four-year course for the training of practitioners.³⁴ The NAREB national committee also devised an ethics code which 'enumerated a formidable list of proscribed behaviour'.³⁵ Most importantly, in 1916, NAREB created a brand name for brokers, the Realtor, which gained legal standing in 1920. This professional branding proved extremely popular amongst rank and file members (evidenced by the fact that by 1922 fifty-five member boards had changed their names to include it.³⁶) and local boards were quick to police the use of the term via the courts and informal pressure. Finally, in 1918 the NAREB convention ratified a model licensing law. Many states enacted this almost verbatim over the course of the 1920s and the licensing process became increasingly standardised throughout the 1920s and 30s.³⁷ In 1922 the US supreme court upheld the constitutionality of the licensing laws, and between 1923 and 1950 the number of state with licensing had grown from 13 to 40.³⁸ Yet licensing, and the regulatory capture it involved, had initially met with fierce opposition from elements within NAREB and the industry itself.

From the outset the Realtors professionalization project contained two cohorts which Hornstein describes as the technocrats and the entrepreneurs. Tensions existed between the

two camps over the issue of Realology, and whether training should be based on “scientific” or applied knowledge. A compromise was ultimately found, as, alongside the four-year academic course (accompanied by its twelve 350 page textbooks), NAREB also devised a sixteen-week course for the ‘busy practical businessman’ – those of a more entrepreneurial persuasion – which was accompanied by a condensed series of textbooks.³⁹ Yet the crisis was more acute over licensing. The NAREB national committee – predominantly technocrats – wanted to re-orientate the profession away from purely entrepreneurial capitalism towards more public service values. They saw high barriers to entry as key to achieving this. Initially the committee proposed that Realtors would require an affidavit from county judge or prominent person to testify to their character, and pass a test by a state Real Estate commission to demonstrate competency. The process would be administrated by a state board comprised of experienced NAREB men. The technocrats believed state backed licensing – effectively the ability of a NAREB elite to determine who became a Realtor – was required to put real estate brokerage on a par with professions such as medicine and the law. There was significant opposition from local boards and rank and file members – largely in the entrepreneur’s camp - to this “establishment” idea of licensing. These free marketeers deeply resented the idea of the government effectively becoming gatekeeper to their occupation, and the state acting as guarantor of their honesty. They contended that local boards were better placed to decide upon the fitness of a colleague to become a Realtor rather than any outside body. They saw licensing as an admittance of defeat in the professionalization project, as the profession was essentially declaring that it was unable to police itself.⁴⁰

The tensions over licensing threatened to split NAREB. Yet, compromise was reached. The model licensing law left the exact composition of the licensing board to the discretion of the state authorities and local boards rather than a NAREB elite, fees were nominal, competency

tests were not required, and the character test simply involved providing two affidavits from “prominent” persons in the applicants’ hometown. Therefore, in practice, applications to become a Realtor were rarely denied.⁴¹ In addition, the MLS, and in particular the brand identity of the Realtor incentivised rank and file members to remain as NAREB controlled access to both. Finally, as with other trade associations in the US, the social capital that NAREB’s associational activities generated was clearly important. Luncheons, dinners, stag parties, golf outings and so forth cemented personal and business relations within branches, and the four-day long social events that were NAREB conventions did the same at a national level. These activities played a crucial role in crafting a sense of collective identity for Realtors, which in turn held these competing economic agents together to achieve their broader economic objectives.⁴² However, these tensions clearly shaped the form the regulation eventually took. Whilst NAREB achieved regulation, and Realtors realised their ambitions of becoming a highly influential profession in shaping interwar urban America, the picture was very different for their UK counterparts.

Estate agency, professionalisation and regulation in the UK

As with the USA, the main driving force behind the initial regulatory attempts in the UK was the membership association, the Auctioneers’ and Estate Agents’ Institute.⁴³ This body developed via amalgamations of various real estate related associations in the period between the 1880s and 1912.⁴⁴ The last of these amalgamations in 1912 between the Auctioneers Institute (AI) and the Estate Agents Institute (EAI) created the AEAI.⁴⁵ The AEAI was a similar federated structure to NAREB, with local branches and a national council. In 1912

there were 12 branches, but over the course of the interwar period their number and membership grew steadily.

Table 1

A lack of suitable occupational data, means it is difficult to establish what percentage of practicing estate agents were AEAI members. The Institute estimated that it was around 50%.⁴⁶ A Fellowship was the main mode of membership, and could be gained via examinations or, until a rule change in 1920, by experience in the profession.⁴⁷ The AEAI Council comprised of one representative from each branch, a president, various vice presidents, a secretary and several other officers. The council members would serve three year terms, whilst the presidency was for one year. However, re-election was possible, and it was common for council members and presidents to serve more than one term. In 1920 the method of composing the council changed to an elected membership of 30 and ex-officio membership was granted to all past presidents. The council met 10 times per year at the organisations' London HQ in Russell Square, and after 1925, Lincoln's Inn Fields.⁴⁸ The exclusively male council, was populated by the type of middle class, socially aspirational men who had enjoyed significant success in the estate agency business.⁴⁹

The branches were headed by an elected chairman, and secretary. The branches conduct, and the content and frequency of their meetings, was left to their own discretion. There were several important annual get-togethers between the council and the branches: the AGM held in London, the yearly (and latterly twice yearly) conferences between the council and branch chairmen, and the Annual Provincial Meeting – the social event of the AEAI year hosted by one of the branches, and attended by the president and members of the committee. The local

boards, and AEAI in general, matched their NAREB cousins in terms of their appetite for socialising, with everything from golfing societies to tourist excursions, and regular dinners. The APMs were essentially week long social occasions consisting of an endless round of dinners, visits to local attractions, sporting events and congratulatory speeches.⁵⁰ So, whilst relations between the council and boards were generally good with plenty of interaction between centre and periphery, the boards exercised a great deal independence, and many local members clearly saw their boards primarily in terms of providing opportunities for fraternal socialising.⁵¹

The AEAI's objectives were based on those of its predecessors, the AI and EAI. As with the Realty boards, many objectives were focused on the prevention of the ruinous competition and litigation between agents. None of the stated objectives related to clients' interests, and none could be considered as stemming directly from public interest concerns. Instead, like Realty boards, their central objectives were 'to raise the status' of estate agents⁵², ensure 'better definition and protection of the profession by a system of examinations', provide opportunities for members to socialise, and to 'watch over, promote, and protect the mutual interests' of members.⁵³ There was little in the objectives beyond this commitment to 'elevate the status and procure the advancement of the interests of the profession'⁵⁴, and despite a good deal of later rhetoric in terms of public service and protecting public interests, these official objectives changed little over the interwar period.⁵⁵

However, as Wilensky notes, licensing is not an essential element of professionalization, and whereas NAREB began its professionalising project with occupational licensing as its ultimate and essential culmination, the AEAI, right from its inception, exhibited a rather equivocal attitude towards regulation. Although, one of the conditions of the creation of the

AEAI was that licensing of estate agents be sought by parliamentary legislation,⁵⁶ the objectives of the Institute are more ambiguous. They stated that the Institute would seek to obtain ‘any Act of Parliament, Royal Charter, or other authority’⁵⁷ to fulfil its aim of attaining professional status. A charter was a method of incorporation, granted by the Privy Council, and was seen as recognition of an organisations pre-eminence, stability and permanence - simply a royal seal of approval. Unlike parliamentary legislation it could not impose upon an occupation mandatory licensing or any other barriers to entry. So whilst an Act of Parliament and therefore state regulation was seen as an option, the AEAJ would also countenance a Charter to achieve its goal of elevating the occupation to that of a profession. This ambiguity and lack of singular commitment to state backed regulation would shape the story of estate agent regulation from this point on.

The first serious attempt at regulation of estate agents was the Auctioneers and Estate Agents Registration Bill of 1914, known as the Boyton bill. The AEAJ asserted that regulation was sought for the benefit of its members and to improve the status of the occupation. Elements within the AEAJ, clearly believed that in order to achieve this elevation in status, a small group of elite AEAJ members needed to control entry into the occupation, and therefore define almost every aspect of the nascent profession. As one later proponent of the bill noted, to be effective, regulation needed a single controlling body invested ‘with the authority to enable it to control the selection, the training and the conduct of every practitioner’.⁵⁸ The Boyton bill was very much in the regulatory capture mould. It would create a corporate body, the Auctioneers and Estate Agent’s Registration Board who would maintain, police and control entry to a register of estate agents. As this was regulation of function, the board would essentially be granting agents a licence to practice. The board would comprise of three members appointed by the Board of Trade, six members elected by the Surveyors Institution,

and six by the AEAI. Each body was allowed to choose its members as it saw fit. A committee quorum only required seven members, meaning that a meeting could be convened almost exclusively by AEAI members only. Neither the Board of Trade nor the Surveyors Institution were involved in the formulation or promotion of the bill, it was entirely driven by the AEAI. Registration could be denied if applicants had previously been refused membership of the AEAI, had been convicted, or been made bankrupt. Furthermore, although all existing members of the AEAI would automatically be entered onto the register, the board could reject new registrations, even if they had passed the AEAI membership examination if it felt that the examinations were not sufficiently robust. The board also had carte blanche in terms of the fees it set for registration, examinations, hearings and so forth. As registration had legal status, criminal convictions could result if the law was transgressed. Offenses such as acting as an agent without being registered, or falsifying membership documents, could result in anything from a £20 to £100 fine and 12 months' imprisonment. The board could unilaterally remove someone from the register, thanks to a catchall clause that enabled them to strike off anyone for 'any act or default discreditable to an auctioneer or estate agent'. Once removed, only the board, or a high court order could allow re-registration.⁵⁹ However, from this early stage tension within the industry, and the AEAI itself over the desirability of regulation was manifest. Three main factors caused this tension: the issue of secondary occupations; the desire of many members for a royal charter rather than occupational licensing; and the lack of professional identity for estate agents.

According to the Institute's official record, the bill had been unanimously approved by the council and chairmen of the branches, which gave the council confidence that they had the support of the members of the Institute.⁶⁰ However, the letters pages of the Estates Gazette – the best source for the voice of independent agents and ordinary AEAI members – indicate

that whilst there was some support for the bill, there was also considerable disquiet amongst many rank and file members. Interestingly one of the voices advocating the withdrawal of the bill, pointed out that no draft had been submitted for agreement to a general meeting of members. Many members, as well as non-members, opposed the bill, clearly uneasy with the idea of such power being invested in the hands of a small licencing board.⁶¹ The most worrying aspect of the bill from their perspective was the clause that prohibited registered agents performing any other ‘profession, business, or occupation other than that of an auctioneer or estate agent’.⁶² Given the relatively volatile nature of the estate agency industry, with sales commissions the main method of remuneration, and the property markets’ exposure to broader economic fluctuations, many estate agents engaged in secondary occupations. Complimentary industries, such as furniture retailing were popular.⁶³ For many in the higher echelons of the AEAI these were “commercial” activities, and therefore not compatible with the profession of estate agency. Furthermore, allowing estate agency to be a “part-time” occupation threatened the occupational purity upon which claims to professional status rested. This issue of barring registered agents from secondary occupations was a key factor in the ongoing failure to regulate the industry.

Numerous letters in the Gazette also illustrated that the official endorsement many members wanted was a royal charter. Previous attempts had been made to gain a charter, and amongst many members there existed a long standing desire to follow in the footsteps of the likes of architects and surveyors, and secure chartered status as a way of raising their professional standing.⁶⁴ Furthermore, the royal seal of approval that chartered status would bestow, could help solve issues of information asymmetry for the public. This could all be achieved without raising significant barriers to entry and creating a bureaucratic burden. Indeed, for a number of letter writer’s, regulation was the ‘lesser benefit’ to the charter. Interestingly others

expressed a view that agitation for the bill would strengthen their position in terms of obtaining the charter, suggesting that some saw the pursuit of regulation simply as a means to achieving chartered status. There was also a fear amongst some branches that if the Boyton bill was made law it would jeopardise the AEAI's chances of obtaining a charter.⁶⁵

Finally, the Institute had not articulated a broader vision of what the profession stood for, its values and identity - the bill itself offered a very prosaic description of an estate agent. For NAREB regulation was the culmination of their professionalization project. They had gone through a process of defining their profession and once achieved, regulation was sought to police its boundaries. For estate agents whilst we can detect elements of a nascent Realtor style process of professionalization in 1914, it was far from a coherent project. As with Realtors, the AEAI attempted to standardise agents' fees by introducing a scale of charges as early as 1894.⁶⁶ But, unlike Realtors, this was not part of a concerted move to standardised rules of conduct and participation in real estate transaction – there was for example, no MLS, or standard lease and conveyancing forms.⁶⁷ Tentative steps had been towards education and defining a field of practice. Some initiatives dated from the 1890s, such as the regular council sessional meetings which featured educational papers delivered by council members (est. 1893)⁶⁸, or the reference and lending library at the organisations' HQ (est. 1891).⁶⁹ Many local branches ran a speaker series to advance 'professional knowledge' on matters affecting the occupation.⁷⁰ In 1914 the AEAI attempted its initial foray into higher education by sponsoring a short lived £80 studentship at Cambridge for students studying the BSc in Land Management.⁷¹ Yet these were ad hoc, quite esoteric developments – it is clear from branch reports that educational activities were very much secondary to the social side of branch membership⁷² - that did little to articulate a coherent, broader vision for the profession. As a

result, by 1914 no clear definition of an estate agent had been developed, and there existed no professional ideal for ordinary AEAI members and non-members to buy into.

The bill made little progress in parliament. Although the outbreak of WWI was clearly a significant reason for this, existing accounts fail to fully acknowledge that the reasons behind its promotion - industry regulation being captured by the AEAI – led to active opposition to the bill from within the industry and the AEAI itself.⁷³ Opponents were not convinced that licensing was part of a larger project to raise their status and protect their interests. Rather they saw it as an unwarranted and potentially dangerous barrier that could deprive them of their livelihoods. The council had exhorted branch members to lobby their local MPs for support,⁷⁴ but given the antipathy towards it from some quarters, this grass roots pressure was likely to have been patchy at best. The Boyton bill had served to crystallise tensions within the industry over the desirability of regulation, and indeed, the whole notion of how the professionalization of estate agency would be achieved.

An industry divided

The immediate post war years saw considerable advances in the professional development of the occupation. The AEAI Journal, established in 1920,⁷⁵ was a revamped version of the previous Yearbook. It was the official organ of the organisation and kept readers abreast of the latest developments and debates in the field. It included long and compressive features on everything from changes to relevant legislation, the impact of government economic policy, to the finer details of property conveyance. It resolved readers' questions on issues (mostly legal) and was generally littered with technical information and advice. In 1918, the AEAI

established a BSc in Estate Management at the University of London, accompanied by a £50pa scholarship.⁷⁶ Even more importantly, in 1918-19 the College of Estate Management (CEM) was created.⁷⁷ Similar to the Realtor's educational establishment, the Institute for Research in Land Economics, the aim of the college was to provide an educational establishment that placed the 'future education of the profession on a permanent public footing', for the 'enhancement of the profession and of the status of the Institute and its Members.'⁷⁸ In a further echo of the Realtors' progressivist civic ideals, the AEAI council also urged agents to become more involved in local government, and more influential in shaping housing and planning policy.⁷⁹

The AEAI let the issue of regulation lie during the war years, but was determined to continue its pursuit after the conflict.⁸⁰ This they duly did in 1920, with the idea of reviving the moribund Boyton bill,⁸¹ this time with the support and input of the Land Agents Society and RICS.⁸² The result was the Clarke bill of 1923. The advocates of the Clarke bill tapped into the rhetoric of public interest. The bill itself stated that the main objective of licensing was to 'protect the public against the unqualified and irregular practitioner' - a stark contrast to the Boyton Bill, which gave no mention of public interest concerns.⁸³ Yet, the protection of the public still did not feature in the official objectives of the institute in the early 1920s⁸⁴ and the journals indicate that protecting the 'profession' against irregular practitioners was the real objective of the bill.⁸⁵ So, despite claims to public interest, the bill was fuelled by the same motivations as the Boyton bill - a desire by elements in the AEAI to capture the regulatory process and control entry into occupation, in order to raise the status of estate agency. The council repeatedly asserted that registration would see estate agency elevated to a par with the likes of dentists and legal profession.⁸⁶

The draft bill was again passed to branch committees for their consideration, but, again, not to a broader general meeting.⁸⁷ Despite some alterations to proposed composition of the registration board, the bill itself largely duplicated the Boyton bill in all important respects: reasons for refusing or removing registration; punishment; fees, and so forth.⁸⁸ The council had clearly not heeded the concerns grass roots members held regarding the Boyton bill. As a result, the Clarke bill simply reinforced the pre-existing divisions within the industry and the organisation. The same fundamental issues that had undermined support for Boyton, remained: the prohibiting of secondary occupations, the desire for a charter, and the lack of professional identity. Many members felt that prohibiting secondary occupations would lead to honest hard working men being unfairly prevented from earning a living, and believed that the Institute should strive to embody everyone practicing as an estate agent whether that be in conjunction with another occupation or not.⁸⁹ In particular, concern was raised for those starting out in the industry who often needed other revenue streams to support themselves as their agency business established itself. One critic of the bill stated it was ‘saturated with medieval ideas as to the value of guilds’ and gave ‘considerable advantage to old-established firms who have a large business which they desire to protect against competition.’⁹⁰ Whether, as such criticism infers, this really was a case of older established firms seeking to defend their business against upstart competition is difficult to ascertain. Most council members certainly appeared to run relatively large, well established firms, particularly in London. However, criticism of the idea of prohibiting secondary occupations could come from just such members, including the likes of Sir Howard Frank, a council member, former President, and highly influential industry figure who ran large firms in London and Edinburgh.⁹¹

The internal resistance to licensing and the regulatory capture it entailed was again evidenced by the ongoing strong support in many sections of the organisation for a royal charter. During the early 1920s, the presidents and councils had to constantly exhort the AEAI membership to prioritise the securing of regulation above the acquisition of a charter, which they felt would be like a knighthood, ‘a dignity and nothing else.’⁹² Furthermore, there was increasing ideological resistance amongst estate agents to the idea of state intervention in the industry.⁹³ A Liverpool branch member proclaimed, it was ‘madness’ to follow the emerging school of thought that ‘everything could be done by the state on socialistic lines’. As with Realtors, many estate agents saw themselves as entrepreneurs, who wanted freedom from government interference, as it was only through private enterprise that the ‘great problems of the time could be solved.’ The CEM was cited as a great example of this private entrepreneurial spirit, whereas banning AEAI members from secondary occupations, was a form of trade unionism.⁹⁴ The economic climate of the early 1920s was also not favourable to the introduction of new regulation. The bill was devised against a backdrop of post war austerity, the recession of 1920-21, relatively high unemployment, and housing shortages.⁹⁵ The AEAI presidential addresses of 1921 and 1922 note the challenges facing estate agents in terms of these post war economic problems, rising taxes, and industrial unrest.⁹⁶

Finally, the AEAI had still not articulated a unifying identity for estate agents. The bill was again an attempt at regulating appellation, but the appellations it listed in order to cover all those engaged in aspects of estate agency business - Land Agent, Estate Agent, Surveyor, Quantity Surveyor, Valuer, House Agent, or Auctioneer – illustrated just how ill-defined the occupation was. Indeed, at the time of the Clarke bill the AEAI was belatedly becoming aware of the need to develop a single, universally recognised name for their profession. Members were conscious of the developments occurring with the Realtors and their progress

towards regulation and professional recognition. By the mid-1920s council members were visiting North America to report on the development of the profession there. In 1923 the first attempt at branding estate agency was made by a judge at the annual dinner of the Liverpool branch, who, pointing out the lack of definition in the current terminology, suggested the title of “Propter” to cover all those dealing with the conveyance of real estate.⁹⁷ Similarly, in his 1924 presidential address, Charles Osenton noted that their vocation suffered from a ‘plethora of ill-defined designations: “agents”; “surveyors”; “auctioneers”’, and stated his belief that it needed to adopt a one-word term. Osenton dismissed the term ‘Realtor’ as ‘hideously ugly’ but got straight to the crux of the matter by identifying that ‘it has two great virtues: it is short, and everyone in the States knows what it means.’⁹⁸ Despite dislike amongst the council over the name Realtor they were acknowledging, albeit belatedly, that in order to define the profession, they needed a definition.

Once submitted, and despite the optimism of the council, the Clarke bill garnered little parliamentary support. The bill also roused external opposition, from the likes of the National Farmers Union, the National Federation of Building Trades Employers and the Law Society, who seemed to fear the threat registration might pose to their own business interests in the property market.⁹⁹ Despite the council engaging with the likes of the law society, and amending the bill to assuage this opposition, it failed to reach a second reading, and was doomed.¹⁰⁰ Whilst external opposition was a factor in the failure of the bill, it is also the case that by again seeking regulatory capture, the AEAI council had alienated a large cohort of its own members. As the Times reported, ‘strenuous opposition’ was always likely given that the bill sought to ‘create a monopoly’ and vest the power over men’s livelihoods in the hands of a small registration board.¹⁰¹ One president later noted, support within the organisation and industry for the bill was by no means unanimous, indeed, he himself had been opposed.¹⁰²

The bill signalled the end of the AEAI's status as the single representative trade body for the industry, and was perhaps the last genuine opportunity for the licensing of estate agents for the next half a century. The opposition to the Clarke bill led directly to the creation in 1924 of the rival organisation, the Incorporated Society of Auctioneers and Landed Property Agents (ISALPA), and heralded a period of division within the industry.¹⁰³ Small, localised trade bodies had been around since at least the early 1920s¹⁰⁴, but none threatened the AEAI's national dominance. The ISALPA was different. Sadly, no records appear to survive for the ISALPA, but it was founded simply out of opposition to the AEAI's attempts to secure licensing that barred those engaged in secondary 'commercial' activities from practicing estate agency.¹⁰⁵ The ISALPA membership consisted of estate agents who had additional 'legitimate interests in business'.¹⁰⁶

Relations between the two bodies were understandably poor. AEAI members were urged not to support or engage with the ISALPA,¹⁰⁷ and relations seemed to reach something of nadir in 1926 when the only objection to the AEAI's application to the Privy council for a royal charter, came from the ISALPA.¹⁰⁸ The AEAI, bruised by its defeats, aware that further attempts at licensing would be controversial within the organisation, and almost certainly attract opposition from the ISALPA placed the idea of regulation into abeyance in 1925.¹⁰⁹ It officially ceased the pursuit of regulation with its partners the Surveyors and LAS, in 1926.¹¹⁰ Therefore, the final interwar bill introduced to Parliament by the industry itself, the Landed Property Agents' Registration bill (the Harney bill), was a creation of ISALPA. As with the AEAI's previous attempts, the Harney bill had little basis in public interest concerns. It was driven by a desire to 'protect every person' practicing as an estate agent or auctioneer and by a slightly contorted version of regulatory capture – a desire on the part of ISALPA to

direct the regulatory process to ensure it was not captured by a rival organisation, the AEAI.¹¹¹

In late February 1928, permission was sought in the Commons to introduce the Harney bill to the House for its first reading. The details are sketchy, but the bill was essentially similar to Boyton and Clarke in that it would require a registration board comprised of the main recognised bodies, including the ISALPA and AEAI. They would determine the nature of the qualification needed to be registered. The main differences were that secondary occupations were allowed, and that the act would initially be permissive so registration would only be compulsory after two years.¹¹² When seeking to introduce the bill Lord Harney claimed that it had the unanimous support of ‘the house and estate agents themselves’. Yet, as the AEAI representative pointed out to the House, it clearly did not, as it did not have the support of the AEAI, RICS or the LAS. Despite there being ‘much in the bill’ that the three bodies could agree with, the fundamental issue of secondary occupations remained. Furthermore, whilst the ISALPA had circulated a draft of the bill to the AEAI, it had done so only a few days before its submission to Parliament, leaving the AEAI little time to consider the proposals.¹¹³ Without the support of the three other professional bodies the bill was destined to fail.

Although relations improved between the AEAI and ISALPA, their entrenched views of secondary occupations, meant achieving licensing of estate agency throughout the 20s and 30s remained almost impossible. Instead the development, by all four of the major bodies, of a code of conduct for members proved popular, with over 83% of AEAI members voting in its favour. The code was promoted by a publicity campaign of information cards and circulars that members could distribute to clients. Consideration also was given to the idea to register the name estate agent as a trade name, similar to that of the Realtor. These initiatives

demonstrated that, like the royal charter, most members wanted these types of soft, industry led solutions to the issue of raising the status of their occupation, rather than government backed regulation.¹¹⁴

The ISALPA continued to agitate for licensing, occasionally unsuccessfully seeking discussions with the AEAI about the matter.¹¹⁵ However, by the 1930s, with the expansion in the housing markets, credit, and homeownership,¹¹⁶ the unregulated and generally anarchic state of the estate agency industry appeared to become a source of public amusement¹¹⁷, and was bringing the occupation into 'bad repute'.¹¹⁸ As a result, the ISALPAs harassment of the government over licencing found receptive ears in the mid-30s. In 1935 the House of Lords established a commission on the subject of estate agency regulation to protect the public from rogue practitioners.¹¹⁹ After taking evidence from the main societies the Mersey Commission, as it was known, recommended licensing, but entirely controlled by the state. Licenses would be granted by Customs and Excise, after the applicant had gained a certificate of fitness from a Petty Sessional Court - none of the main bodies would have any control over the regulatory process.¹²⁰ Such a system was clearly not attractive to the main bodies, but they were attentive to the possibility of achieving regulatory capture by shaping legislation to their advantage. The AEAI was still sceptical but nevertheless engaged in tentative discussions with the other organisations on a potential bill.¹²¹ However, before substantive progress could be made the MP Sir Reginald Clarry submitted a bill to the commons to give effect to the Mersey recommendations.¹²² Clarry bill mirrored the Mersey Commission recommendations almost exactly, and, as he had not consulted with nor gained the support of the four main bodies they naturally opposed the bill, and the fate of the final interwar attempt at licensing of estate agents was sealed.¹²³

Conclusion

The interwar years were a seminal period in the development of the modern British property market, and in the emergence of one of its key service industries: estate agency. This article has demonstrated how the emergence of the industry was accompanied by attempts to regulate practitioners via licensing. However, unlike other contemporary industries, these attempts were not triggered by public interest factors, but were instigated by the trade association of estate agents, the AEAI, as part of their wider efforts to raise estate agency to the status of a profession. In many respects this mirrored the process that was occurring in the USA with NAREB. Both organisations believed that capturing the regulatory process as part of their professionalization projects would serve the public interest, by removing undesirable practitioners from the market. However, the pursuit of regulation caused tensions within their organisations, and the broader industry. NAREB was able to overcome these tensions via compromise, the creation of the Realtor identity, and control of the MLS. Conversely, the AEAI seemed inflexible, unwilling to compromise on the issue of secondary occupations, and unable to articulate a collective identity for estate agents. These tensions ultimately determined the form licensing took in the case of the US, and why regulatory attempts failed in the UK. As a result of this failure, barriers to entry into estate agency remained low, and the industry was able to engage in the type of “entrepreneurial” practices that did much to fuel the 20th century British property market. Indeed, the emergence of various trade associations that occurred in the 1920s had important long term implications for the structure of the industry. The continuing proliferation of trade associations after WWII meant that by the mid-1960s the number of representative bodies had risen to 10 in England alone.¹²⁴ Given such fragmentation, consensus on regulation continued to prove impossible throughout the

20th century. Mandatory licensing of estate agents remained (and remains) elusive, and the low barriers to entry led to an industry populated primarily by small, localised independent firms.¹²⁵ Finally, on a broader level, this article demonstrates that we must appreciate how complex internal industry dynamics can interact with ideas of regulatory capture and public interest, in order to fully understand what fuels, shapes, and determines the success of attempts at regulation.

¹ Hansard, 9 April 1935

² Ibid

³ Merrett, *Owner-Occupation*, 220 & 228,

⁴ Marriott, *Property Boom*, 19-20

⁵ Marriott, *Property Boom*, 24-35; Merrett, *Owner-Occupation*, 1-16; Burnett, *Social History*, 244-248; Scott, *Modern British Home*, 7-11; Swenarton and Taylor, "Growth of owner-occupation"

⁶ Marriott, *Property Boom*, 11-56

⁷ For the role Realtors played, particularly in terms of influencing policy see: Weiss, *Community Builders*, 53-162; Stach, "Urban Form".

⁸ Although the exact nature and extent of expansion has been debated: Swenarton and Taylor, "Growth of owner-occupation"

⁹ See note 5, plus Scott, *Modern British home*, for an overview, particularly, 70-127, 153-174; Crisp, "Owner occupied"; Scott, "Marketing mass home ownership"; Humphries "Inter-war House Building"; Scott and Newton "Advertising, promotion"; Scott "Mr Drage".

¹⁰ Merrett, *Owner-Occupation*, 220.

¹¹ Merrett, *Owner-occupation*, 220.

¹² Marriott, *Property Boom*, 39

¹³ Occupational data for this period is difficult to obtain, however one reliable indication of numbers can be derived from data on the membership of one of the main trade association the AEAI which rose from 3722 in

1920, to 6871 by 1935. In 1920 the AEAI was the single representative trade association, by 1935 it was one of three.

¹⁴ *AEAI Journal* (hereafter, *Journal*) Aug 1926, 510-11

¹⁵ Marriott, *Property Boom*, 24-35.

¹⁶ Eichengreen, "The British economy", 314-343. Middleton, "Government and the economy". Newton, Banks and Industry, 145

¹⁷ Crisp, "Owner occupied", chapter 2: Boddy, *Building Societies*, 15: Scott, "Twilight world"; French and Phillips, *Cheated not Poisoned?*; Bartrip, "Too little, too late?"; McLean and Johnes, "Regulation run mad".

¹⁸ McCraw, "Regulation in America"

¹⁹ Law and Kim, "Specialization and Regulation", 724.

²⁰ Akerlof, "The Market for 'Lemons'"

²¹ Pagliero, "Professional licensing", 473.

²² Friedman and Kuznets, *Professional Practice*; Stigler, "Economic Regulation" 3. The literature on this topic is vast, for example, see a special issue of *British Journal of Industrial Relations*, 48:4 (2010) on regulation and occupational licensing; Kleiner and Krueger, "Occupational Licensing"; Shapiro, "Investment"; Leland, "Quacks, lemons, and licensing". Perhaps the most notable attack on licensing remains Friedman, *Capitalism and Freedom*, 137-160.

²³ Wilensky, "Professionalization", 142-146. Elliott, *Professions*, 112-115.

²⁴ Kim and Law "Specialization", 727.

²⁵ A classic example of this process is the 1906 food and drug regulation in the US, with the public outcry for regulation of the meat production industry famously triggered by Upton Sinclair's novel, *The Jungle*. For a survey of the literature on this regulation see Law "History of Food and Drug regulation".

²⁶ See for example, the activities of the Bankers Industrial Development Company or the National Shipbuilders Security Ltd both organisations established by the Bank of England to support the rationalisation of industry: Bowden and Higgins, "British Industry", 390-2, Hannah, *Corporate Economy*, 73-5, 84-5. Successive interwar governments also effectively promoted consolidation via their tacit approval of mergers and acquisitions in the manufacturing industry (Hannah, *Corporate Economy*, 45-60)

²⁷ Middleton, *Government versus the market*, 308, 362, 391

²⁸ Corley "Medicinal drugs"; Shaw, Alexander, Benson, Hodson, "Balfour Bill"

²⁹ Weiss, *Community Builders*, 19-23.

³⁰ Hornstein, *Realtors*, 16. The MLS was a card index held by the local board of all properties listed by board members. Members were obliged to list their client's properties, and they then paid a small additional fee to have access to the MLS.

³¹ Weiss, *Community Builders*, 22. The name changed in 1916 to the National Association of Real Estate Boards, NAREB. NAREB is used hereafter.

³² Hornstein, *Realtors*, 118, 31, 118.

³³ Hornstein, *Realtors*, 84

³⁴ By 1924 business schools at the University of Wisconsin, and Northwestern were amongst those offering 4 year courses based on this curriculum.

³⁵ Weiss, *Community Builders*, 24-5; Hornstein, *Realtors*, 65

³⁶ Hornstein, *Realtors*, 75-77. The Lanham Acts of 1948 changed federal patent regulations to allow protection for registered collective marks. In 1949 NAREB registered Realtor as a trademark

³⁷ Hornstein, *Realtors*, 72.

³⁸ Zhou, "Occupational Power", 543.

³⁹ Hornstein, *Realtors*, 93-100.

⁴⁰ Hornstein, *Realtors*, 68-71

⁴¹ For example, in 1920 the Wisconsin board denied licenses to just 12 out of 4456 applications. Hornstein, *Realtors*, 73.

⁴² Carnevali, "Social capital". Hornstein, *Realtors*, 23, 35-46

⁴³ Hereafter the AEAI

⁴⁴ Clarke, Smith, McConville, *Slippery Customers*, 12, details the family tree

⁴⁵ *The Times*, 6 Dec. 1911

⁴⁶ *Journal*, May 1924, 326

⁴⁷ *Journal*, 10 January 1913

⁴⁸ Chapman, *Chartered Auctioneers'* 47-8. *Journal*, August 1936, 722-5. *Estates Gazette* (hereafter, *EG*) 12 June 1920, 903.

⁴⁹ For example, Charles Osenton ran several agency branches in Surrey (see Kellys Directory for Epsom, 1924, 182). Horace Mordaunt Rogers, of Rogers, Chapmen and Thomas estate agents (who had several branches in London) was educated at Marlborough College, and later author of the art guide, *The Making of a Connoisseur* (1951) (<https://cricketarchive.com/Archive/Articles/7/7947.html>). Sir Trustram Eve was one of the most respected estate agents and property experts of his time (*The Times*, 12 November 1936), as was Sir William Anker Simmons, whose firm is still in existence (www.simmonsandsons.com)

⁵⁰ See for example the report on the APM for 1915, *Journal* 1915, 326.

⁵¹ *Journal*, January 1921, 25-30

⁵² Chapman, *The Chartered Auctioneers'*, 12-18

⁵³ *Journal*, 1920, 19-22

⁵⁴ Chapman, *The Chartered Auctioneers'*, 23

⁵⁵ See for example the objectives as stated in the presidential address by Col. Kent at the APM in 1923, *Journal*, 1923, 521.

⁵⁶ *EG*, 9 May 1914.

⁵⁷ *Journal*, 1920, 19-22

⁵⁸ *EG*, 12 June 1920, 903.

⁵⁹ *Auctioneers and Estate Agents Registration Bill*, 1914 (4 Geo. 5 c.133)

⁶⁰ *Journal*, 1915, annual report for 1913, 349.

⁶¹ *EG* 9 May 1914: Report of Midland Branch meeting, *EG*, 28 Nov 1914.

⁶² *Ibid*

⁶³ *Journal*, March 1929, 195-6 describes these various secondary occupations. For example, the founder of the rival trade association the ISALPA (see below) was E. K. House, the proprietor of the furnishing firm of William Whiteley, Ltd, and the Society's first chairman was Sir R. Woodman Burbidge, chairman of Harrods. Bennion "Estate Agents Registration", 216-18

⁶⁴ *The Times*, 13 Jan. 1912. The Institute of British Architects (now RIBA) was awarded its charter in 1837, and the Institution of Surveyors (now RICS) was awarded its charter in 1881.

⁶⁵ *EG* 9 May, 27 June, 28 November 1914.

⁶⁶ *Journal*, August 1936, 722

⁶⁷ Hornstein, *Realtors*, 15.

⁶⁸ See for example, the 1920 annual report to council, *Journal*, 1921, 113. Date from 15 May 1920, 738

⁶⁹ *EG* 13 March 1921

⁷⁰ *Journal*, January 1921, 30

⁷¹ *The Times*, 8 May 1914. *EG* 9 & 15 May 1914. This seems to have finished in 1915 due to war.

⁷² See for example branch reports 1920, *Journal*, 1921, 25-30

⁷³ Chapman, *The Chartered Auctioneers'*, 82; Shears, "Hang your shingle". Bennion "Estate Agents Registration", 207.

⁷⁴ *EG* 25 July 1914

⁷⁵ Previously known as The Yearbook

⁷⁶ *EG*, 13 March 1920, 375

⁷⁷ *EG*, 15 May 1920, 738. The CEM still exists as the University College of Estate Management, and is one of the largest providers of vocational education for property professionals in the UK: <https://www.ucem.ac.uk/about-ucem/our-heritage/>

⁷⁸ *Journal*, 1921, annual report, 6-7

⁷⁹ *Journal*, October 1921, 530-7

⁸⁰ *Journal* 1917, 359

⁸¹ *Journal*, January 1920, 22

⁸² The three organisations held conferences and formed a specific committee for the purpose: *Journal*, March 1921, 115 & 152, *Journal* 1922, 7

⁸³ *Landed Property Practitioners (Registration) Bill*, 1923, (13 Geo. 5) Bill 25.

⁸⁴ *Journal*, October 1922, 521

⁸⁵ *Journal*, June 1921, 334-335; October 1921, 542; October 1922, 539-51. *EG* 12 June 1920, 903; *Journal*, January 1923, 1

⁸⁶ *Journal*, May 1922, 336-41; November 1922, 606-608

⁸⁷ *Journal*, May 1922, 295

⁸⁸ *Landed Property Practitioners (Registration) Bill*, 1923, (13 Geo. 5) Bill 25

⁸⁹ *Journal*, May, 1924, 314-326. *The Times*, 20 Apr. 1923.

⁹⁰ Bennion "Registration", 214.

⁹¹ See the EGM on this issue, held in 1924, *Journal*, May, 1924, 314-326. *The Times*, 11 Jan 1932.

<http://www.knightfrank.com/about-us/history>

⁹² *Journal*, June 1921, 335. *EG*, 1 May 1920; 15 May; 29 May; 12 June; 19 June.

⁹³ *EG*, 1 May 1920.

⁹⁴ *Journal*, May 1924, 316. Other occupations, such as bankers, exhibited similar resistance to government intervention in the economy, and what they saw as the "march of socialism", Newton, "Banks and Industry", 149.

⁹⁵ Eichengreen, "The British economy", 314-343. Crisp, "Owner occupied"

⁹⁶ *Journal*, October 1922, 539-42; October 1921, 530-33

⁹⁷ *Journal* 1923, 391

⁹⁸ *Journal*, Sept 1924, 574

⁹⁹ *Journal*, November 1926, 676. *Journal*, March 1929, 199-200. Farmers for example conducted auctions of farm land, and solicitors feared the impact on their conveyancing business.

¹⁰⁰ *Journal* 1923, 367; *Journal* 1923, report to council, 8-9; *Journal* 1924, March 24, 147; report to council, 8-9.

¹⁰¹ *The Times*, 7 Apr. 1923

¹⁰² *Journal*, March 1929, 196; July 1928, 537

¹⁰³ Another, smaller representative body, the Auctioneers' and Estate Agents' Association was also formed

¹⁰⁴ *EG* 7 February 1920, 207; 22 May 1920, 794

¹⁰⁵ *The Times*, 21 Feb. 1925. *Journal*, 1926, Report for 1925, 28

¹⁰⁶ Bennion "Registration", 212-13

¹⁰⁷ *Journal*, 1926, Report for 1925, 28

¹⁰⁸ *Journal*, January 1926, 36-7; March 1926, 174-5

¹⁰⁹ *Journal*, 1926 Report for 1925, 1; July 1928

¹¹⁰ *Journal*, November 1926, 676

¹¹¹ *The Times*, 4 Feb. 1928

¹¹² As it failed to secure a reading, the bill itself was not recorded in the parliamentary achieves. *Hansard HC* Deb 28 February 1928 vol 214 cc227-31 227

¹¹³ *Journal*, April 1928

¹¹⁴ *Journal*, January 1934, 2; September 1937, 750; Report for 1936, 16; November 1938, 1022

¹¹⁵ *Journal*, May 1928, 398; Sept 1928, 695

¹¹⁶ Scott "Marketing mass home ownership"; Swenarton and Taylor, "owner-occupation".

¹¹⁷ Figures 1 and 2

¹¹⁸ *The Times*, 10 July 1936

¹¹⁹ *Hansard* HL Deb 9 April 1935 vol 96 cc.659-665; 23 May 1935 vol 96 cc.1072-1098

¹²⁰ *Journal*, 1936, Report for 1935, 12-13

¹²¹ *Journal*, 1937, Report for 1936, 17

¹²² *Auctioneers and House Agents (Protection of Public against Abuses) Bill*, 1937, (Edw 8 & Geo. 6) Bill 78.

¹²³ *The Times*, 2 Apr. 1936

¹²⁴ Bennion, "Registration", 206

¹²⁵ Bishop, "Changing structure"; Beaverstock et al, "Moving houses".

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